

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE

CHICAGO, ILLINOIS 60601-7567

312-558-1000

WRITER'S DIRECT LINE: (312) 750-8655

WRITER'S DIRECT FAX: (312) 920-6161

WRITER'S EMAIL: susan.lichtenfeld@rosshardies.com

FAX
312-750-8600

PARK AVENUE TOWER
65 EAST 55TH STREET
NEW YORK, NEW YORK 10022-3219
212-421-5555

888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

SUSAN G. LICHTENFELD

June 11, 2001

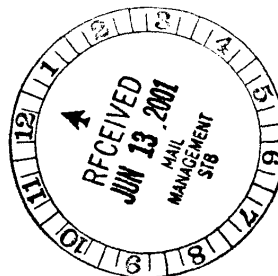
VIA OVERNIGHT DELIVERY

Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
1925 K Street, N.W. Room 713
Washington, D.C. 20423

15794-I

113 '01 9:48 AM

SURFACE TRANSPORTATION BOARD



Dear Mr. Williams:

Enclosed for recordation with the Surface Transportation Board, pursuant to the provisions of 49 U.S.C. Section 11301(a), are two original executed copies and two photostatic copies of a Memorandum of Assignment of Lease, dated as of May 31, 2001 (the "Memorandum"), between The CIT Group/Equipment, Inc. ("CIT") and Citicorp Railmark, Inc. The Memorandum is a secondary document as defined in the Board's Rules for the Recordation of Documents. The Memorandum relates to the assignment by CIT to Citicorp Railmark, Inc. of CIT's rights and obligations under the Master Railroad Equipment Lease, dated as of August 30, 1988 (the "Lease"), between IteL Rail Corporation, as lessee, and CIT, as lessor, which was filed with the Surface Transportation Board on August 31, 1988 and assigned Recordation Number 15794. The Lease was amended, assigned and assumed by the Consent, Waiver, Amendment, Assignment and Assumption Agreement, dated as of June 1, 1992 (the "Consent") among CIT, as the creditor party, IteL Rail Corporation, as the debtor party, and GE Capital Railcar Associates, Inc. as the assuming party, which was filed with the Surface Transportation Board on June 29, 1992, and assigned recordation number 15794-H. The Lease is a primary document and the Consent is a secondary document.

The names and addresses of the parties to the enclosed document are:

Transferor: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
21st Floor
New York, NY 10036

Transferee: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, NY 10525

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A description of the railroad equipment covered by the enclosed document is set forth therein.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one original stamped copy and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld, Ross & Hardies, 150 N. Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

The following is a short summary of the document to be recorded:

Document to be Recorded:

Memorandum of Assignment of Lease, dated as of May 31, 2001, between The CIT Group/Equipment Financing, Inc., as transferor, and Citicorp Railmark, Inc., as transferee, relating to 294 center beam flatcars identified therein.

Primary Document to which the Document to be Filed Relates:

Master Railroad Equipment Lease, dated as of August 30, 1988, between Itel Rail Corporation, as lessee, and The CIT Group/Equipment Financing, Inc. as lessor, which was filed with the Surface Transportation Board on August 31, 1988 and assigned Recordation Number 15794.

Secondary Document to which the Document to be Filed Relates:

Consent, Waiver, Amendment, Assignment and Assumption Agreement, dated as of June 1, 1992, among The CIT Group/Equipment Financing, Inc., as the creditor party, Itel Rail Corporation, as the debtor party, and GE Capital Railcar Associates, Inc. as the assuming party, which was filed with the Surface Transportation Board on June 29, 1992 and assigned recordation number 15794-H.

Very truly yours,


Susan G. Lichtenfeld

SGL/vgc
w/encl.

cc: Robert W. Kleinman
Bret Klemetson

MEMORANDUM OF ASSIGNMENT OF LEASE

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 31ST day of May, 2001, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Transferor"), and CITICORP RAILMARK, INC., a Delaware corporation, with an address at 450 Mamaroneck Avenue, Harrison, New York 10528 (the "Transferee" and, together with the Transferor, the "Parties"),

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Transferor and Transferee entered into that certain Purchase Agreement (the "Purchase Agreement") dated as of the date hereof relating to the sale by Transferor to Transferee of 294 center flatcars identified on Schedule 1 (the "Equipment") and the assignment by Transferor and assumption by Transferee of Transferor's right, title and interest in, and obligations under, the Master Railroad Equipment Lease, dated as of August 30, 1988, between ITEL Rail Corporation, as lessee, and Transferor, as lessor (the "Master Lease"), as amended, assigned and assumed by the Consent, Waiver, Amendment, Assignment and Assumption Agreement, dated as of June 1, 1992 among Transferor, as the creditor party, ITEL Rail Corporation, as the debtor party, and GE Capital Railcar Associates, Inc., as the assuming party (the "Amendment"); the Master Lease and the Amendment are hereinafter collectively referred to as the "Lease";

WHEREAS, the Equipment is subject to the Lease;

WHEREAS, the Master Lease was filed with the Surface Transportation Board on August 31, 1988 and assigned recordation number 15794;

WHEREAS, the Amendment was filed with the Surface Transportation Board on June 29, 1992, and assigned recordation number 15794-H;

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid assignment by Transferor of its right, title and interest in, and obligations under, the Lease to Transferee, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Transferor hereby confirms the sale of the Equipment to Transferee and the assignment to Transferee of Transferor's right, title and interest in, and obligations under, the Lease in accordance with the terms and conditions of the Purchase Agreement, and the Transferee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

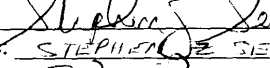
RECORDATION NO. 15794-I FILED

JUN 13 '01 2-48 PM

SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: 
Name: STEPHEN J. SERESCA
Title: SR VP

CITICORP RAILMARK, INC.

By: R. Shawn Miller
Name: R. Shawn Miller
Title: VP

STATE OF NEW YORK)
) SS:
COUNTY OF _____)

On this 31st day of May, 2001 before me personally appears Stephen J. Neppa, to me personally known, who by me duly sworn, says that he/she is the General Vice President of THE CIT GROUP/EQUIPMENT FINANCING, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Barbara Garner
Notary Public

[SEAL]

My Commission expires:

BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate filed in New York County
Commission Expires Sept. 3, 2002

STATE OF NEW YORK)
) SS:
COUNTY OF WESTCHESTER)

On this 6th day of June, 2001 before me personally appears R. Dhanraj Miles, to me personally known, who by me duly sworn, says that he/she is the V.P. of CITICORP RAILMARK, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Donald E. Hoyt
Notary Public

[SEAL]

My Commission expires:

DONALD E. HOYT
Notary Public, State of New York
No. 02HO5044718
Qualified in Westchester County
Commission Expires June 5, 2001

**SCHEDULE 1
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE
DATED AS OF MAY 31, 2001**

EQUIPMENT

Two hundred ninety-four (294) center beam flatcars bearing the following road marks and numbers. The marks and numbers in parentheses indicate the original car mark:

GSWR 9150	(MR 9150)	MR 9103	MR 9193
GSWR 9151	(MR 9151)	MR 9104	MR 9197
GSWR 9152	(MR 9152)	MR 9105	MR 9215
GSWR 9154	(MR 9154)	MR 9106	MR 9226
GSWR 9155	(MR 9155)	MR 9107	MR 9231
GSWR 9161	(MR 9161)	MR 9108	MR 9233
GSWR 9164	(MR 9164)	MR 9109	MR 9238
GSWR 9166	(MR 9166)	MR 9110	MR 9239
GSWR 9167	(MR 9167)	MR 9111	MR 9244
GSWR 9170	(MR 9170)	MR 9112	MR 9248
GSWR 9171	(MR 9171)	MR 9113	MR 9255 (FWCR 86000)
GSWR 9173	(MR 9173)	MR 9114	MR 9256 (FWCR 86001)
GSWR 9174	(MR 9174)	MR 9115	MR 9257 (FWCR 86002)
GSWR 9177	(MR 9177)	MR 9116	MR 9258 (FWCR 86003)
GSWR 9181	(MR 9181)	MR 9117	MR 9259 (FWCR 86004)
GSWR 9182	(MR 9182)	MR 9118	MR 9260 (FWCR 86005)
GSWR 9183	(MR 9183)	MR 9119	MR 9261 (FWCR 86006)
GSWR 9184	(MR 9184)	MR 9120	MR 9262 (FWCR 86007)
GSWR 9188	(MR 9188)	MR 9121	MR 9263 (FWCR 86008)
GSWR 9190	(MR 9190)	MR 9122	MR 9264 (FWCR 86009)
GSWR 9191	(MR 9191)	MR 9123	MR 9265 (FWCR 86010)
GSWR 9192	(MR 9192)	MR 9124	MR 9266 (FWCR 86011)
GSWR 9198	(MR 9198)	MR 9125	MR 9267 (FWCR 86012)
GSWR 9199	(MR 9199)	MR 9126	MR 9268 (FWCR 86013)
GSWR 9204	(MR 9204)	MR 9127	MR 9269 (FWCR 86014)
GSWR 9206	(MR 9206)	MR 9129	MR 9270 (FWCR 86015)
GSWR 9208	(MR 9208)	MR 9130	MR 9271 (FWCR 86016)
GSWR 9209	(MR 9209)	MR 9131	MR 9272 (FWCR 86017)
GSWR 9210	(MR 9210)	MR 9132	MR 9273 (FWCR 86018)
GSWR 9211	(MR 9211)	MR 9133	MR 9274 (FWCR 86019)
GSWR 9214	(MR 9214)	MR 9134	MR 9275 (FWCR 86020)
GSWR 9217	(MR 9217)	MR 9135	MR 9276 (FWCR 86021)
GSWR 9219	(MR 9219)	MR 9136	MR 9277 (FWCR 86022)
GSWR 9223	(MR 9223)	MR 9137	MR 9278 (FWCR 86023)
GSWR 9228	(MR 9228)	MR 9138	MR 9279 (FWCR 86024)
GSWR 9229	(MR 9229)	MR 9140	MSV 9153 (MR 9153)
GSWR 9230	(MR 9230)	MR 9141	MSV 9156 (MR 9156)
GSWR 9234	(MR 9234)	MR 9142	MSV 9157 (MR 9157)
GSWR 9235	(MR 9235)	MR 9143	MSV 9158 (MR 9158)
GSWR 9237	(MR 9237)	MR 9144	MSV 9159 (MR 9159)
GSWR 9241	(MR 9241)	MR 9145	MSV 9160 (MR 9160)
GSWR 9242	(MR 9242)	MR 9146	MSV 9162 (MR 9162)
GSWR 9245	(MR 9245)	MR 9147	MSV 9163 (MR 9163)
GSWR 9249	(MR 9249)	MR 9148	MSV 9165 (MR 1965)
GSWR 9250	(MR 9250)	MR 9149	MSV 9168 (MR 9168)
GSWR 9251	(MR 9251)	MR 9175	MSV 9169 (MR 9169)

GSWR	9252	(MR 9252)	MR	9176	MSV	9172	(MR 9172)
MR	9100		MR	9178	MSV	9180	(MR 9180)
MR	9101		MR	9179	MSV	9185	(MR 9185)
MR	9102		MR	9186	MSV	9187	(MR 9187)
MSV	9189	(MR 9189)	TOE	4522	TOE	8048	
MSV	9194	(MR 9194)	TOE	4523	TOE	8049	
MSV	9195	(MR 9195)	TOE	4524	TOE	8050	
MSV	9196	(MR 9196)	TOE	8000	TOE	8051	
MSV	9200	(MR 9200)	TOE	8001	TOE	8052	
MSV	9201	(MR 9201)	TOE	8002	TOE	8054	
MSV	9202	(MR 9202)	TOE	8003	TOE	8055	
MSV	9203	(MR 9203)	TOE	8004	TOE	8056	
MSV	9205	(MR 9205)	TOE	8005	TOE	8057	
MSV	9207	(MR 9207)	TOE	8006	TOE	8058	
MSV	9212	(MR 9212)	TOE	8008	TOE	8059	
MSV	9213	(MR 9213)	TOE	8009	TOE	8060	
MSV	9216	(MR 9216)	TOE	8010	TOE	8061	
MSV	9218	(MR 9218)	TOE	8011	TOE	8062	
MSV	9220	(MR 9220)	TOE	8012	TOE	8064	
MSV	9221	(MR 9221)	TOE	8013	TOE	8065	
MSV	9222	(MR 9222)	TOE	8014	TOE	8066	
MSV	9224	(MR 9224)	TOE	8015	TOE	8067	
MSV	9225	(MR 9225)	TOE	8016	TOE	8068	
MSV	9227	(MR 9227)	TOE	8017	TOE	8069	
MSV	9232	(MR 9232)	TOE	8018	TOE	8070	
MSV	9236	(MR 9236)	TOE	8019	TOE	8071	
MSV	9240	(MR 9240)	TOE	8020	TOE	8072	
MSV	9243	(MR 9243)	TOE	8021	TOE	8073	
MSV	9246	(MR 9246)	TOE	8022	TOE	8074	
MSV	9247	(MR 9247)	TOE	8023	TSE	6001	
MSV	9253	(MR 9253)	TOE	8024	TSE	6002	
MSV	9254	(MR 9254)	TOE	8025	TSE	6003	
TOE	4500		TOE	8026	TSE	6004	
TOE	4501		TOE	8027	TSE	6005	
TOE	4502		TOE	8028	TSE	6006	
TOE	4503		TOE	8029	TSE	6007	
TOE	4504		TOE	8030	TSE	6008	
TOE	4505		TOE	8031	TSE	6009	
TOE	4506		TOE	8032	TSE	6011	
TOE	4507		TOE	8033	TSE	6012	
TOE	4508		TOE	8034	TSE	6013	
TOE	4509		TOE	8035	TSE	6014	
TOE	4510		TOE	8036	TSE	6015	
TOE	4511		TOE	8037	TSE	6016	
TOE	4512		TOE	8038	TSE	6017	
TOE	4513		TOE	8039	TSE	6018	
TOE	4514		TOE	8040	TSE	6019	
TOE	4515		TOE	8041	TSE	6020	
TOE	4516		TOE	8042	MR	9128	(Destroyed)
TOE	4517		TOE	8043	MR	9139	(Destroyed)
TOE	4518		TOE	8044	TOE	8007	(Destroyed)
TOE	4519		TOE	8045	TOE	8053	(Destroyed)
TOE	4520		TOE	8046	TOE	8063	(Destroyed)
TOE	4521		TOE	8047	TSE	6010	(Destroyed)